

Miton Global Opportunities plc

Half-yearly Report

for the six months ended 31 October 2020



Investment Objective

The objective of Miton Global Opportunities plc (the “Company”) is to outperform 3-month SONIA plus 2% (the “Benchmark”) over the longer term, principally through exploiting inefficiencies in the pricing of closed-end funds. This objective is intended to reflect the Company’s aim of providing a better return to shareholders over the longer term than they would get by placing money on deposit.

The Benchmark is a target only and should not be treated as a guarantee of the performance of the Company or its portfolio.

Company Summary

Benchmark

3 month SONIA plus 2%, as at commencement of performance period.

Alternative Investment Fund Manager (“AIFM”)

Premier Portfolio Managers Limited.

Investment Manager

Premier Fund Managers Limited.

Capital structure

27,554,985 Ordinary 1p shares as at 31 October 2020.

Management fee

0.65% per annum of the adjusted market capitalisation of the Company, valued at the close of business on the last business day of each month.

Website

www.premiermiton.com/migo

Contents

1	Investment Policy	13	Condensed Statement of Changes in Equity
2	Financial Highlights	14	Condensed Statement of Financial Position
3	Chairman’s Statement	15	Condensed Cash Flow Statement
5	Investment Manager’s Report	16	Notes to the Condensed Interim Financial Statements
8	Portfolio Valuation	18	Glossary
9	Capital Structure	19	Shareholder Information
10	Interim Management Report	20	Directors and Advisers
12	Condensed Income Statement		



FCA regulation of non-mainstream investment products

The Company currently conducts its affairs so that the shares issued by the Company can be recommended by IFAs to ordinary retail investors in accordance with the Financial Conduct Authority (“FCA”) rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The shares are excluded from the FCA’s restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Investment Policy

The Company invests in closed-end investment funds traded on the London Stock Exchange's Main Market but has the flexibility to invest in investment funds listed or dealt on other recognised stock exchanges, in unlisted closed-end funds (including, but not limited to, funds traded on AIM) and in open-ended investment funds. The funds in which the Company invests may include all types of investment trusts, companies and funds established onshore or offshore. The Company has the flexibility to invest in any class of security issued by investment funds including, without limitation, equity, debt, warrants or other convertible securities. In addition, the Company may invest in other securities, such as non-investment fund debt, if deemed to be appropriate to produce the desired returns to shareholders.

The Company is unrestricted in the number of funds it holds. However, at the time of acquisition, no investment will have an aggregated value totalling more than 15% of the gross assets of the Company. Furthermore, the Company will not invest more than 10%, in aggregate, of the value of its gross assets at the time of acquisition in other listed closed-end investment funds, although this restriction does not apply to investments in any such funds which themselves have stated investment policies to invest no more than 15% of their gross assets in other listed closed-end investment funds. In addition, the Company will not invest more than 25%, in aggregate, of the value of its gross assets at the time of acquisition in open-ended funds.

There are no prescriptive limits on allocation of assets in terms of asset class or geography.

There are no limits imposed on the size of hedging contracts, save that their aggregated value will not exceed 20% of the portfolio's gross assets at the time they are entered into.

The Board permits borrowings of up to 20% of the Company's net asset value (measured at the time new borrowings are incurred).

The Company's investment objective may lead, on occasions, to a significant amount of cash or near cash being held.

Financial Highlights

	Six months ended 31 October 2020	Year ended 30 April 2020	% change
Net asset value per share	256.5p	223.1p	15.0%
Share price	247.0p	214.0p	15.4%
Discount to net asset value per share	(3.7%)	(4.1%)	
Total borrowings	£2.0m	–	
Net asset value volatility*	8.3%	8.3%	
Gearing*	2.8%	0.0%	
Ongoing charges*	1.3%	1.3%	

* Alternative Performance Measure, see Glossary on page 18.

Source: Morningstar.

Total Return Performance to 31 October 2020

	6 months %	1 year %	5 years %
Net asset value	15.0	(5.8)	47.7
Share price	15.4	(6.4)	56.1
3-month SONIA +2%	1.0	2.3	12.8

Source: Morningstar

Chairman's Statement



I am pleased to present the report on your Company's activities during the six months to 31 October 2020 and on its financial position on that date.

Performance

Over the six months to 31 October 2020 the Company's net asset value per share total return was 15% and the share price total return was 15.4%. These returns compare to the return from the Company's Benchmark, sterling 3-month SONIA +2%, which rose by 1%.

At the beginning of the period we were in the middle of the first Covid-19 lockdown and stock markets worldwide had only just started beginning to recover from the shock of a global pandemic. Six months on, your Company has weathered the storm and overall its shares have performed well in the circumstances. Both our share price and our net asset value continued to generate attractive returns with lower levels of volatility than both the FTSE World and FTSE 100 indices.

A comprehensive review of the factors affecting the Company's performance during the period can be found in the Investment Managers' Review later in this report.

Share Price, Share Issuances and Buybacks

The share price increased over the period from 214.0p to 247.0p, the shares traded at a small discount to net asset value per share of 3.7% at the end of the period.

During the recovery of the Company's asset value over the six months under review, the net asset value per share was ahead of the share price resulting in the shares trading at a discount to net asset value per share

during the whole period. In order to manage the share price discount, the Company undertook a number of buybacks totalling 500,000 shares over the period. As at 31 October 2020, the Company had 27,554,985 (30 April 2020: 28,054,985) shares in issue. Since the period-end, the Company bought back a further 325,000 shares, leaving 27,229,985 shares in issue.

The Board's policy is to be proactive in managing its share price premium or discount. Issuing new shares at a premium to net asset value per share creates value for existing shareholders and any share issuance also improves the liquidity of the Company's shares, controls the premium to net asset value per share at which the shares trade and spreads the operating costs over a larger capital base, reducing the ongoing charges ratio. Conversely, share buybacks reduce the overhang of shares in the market and correct imbalances of supply and demand. The Board and the Investment Managers are in regular contact in order to be able to react swiftly to any disproportionate premiums or discounts the Company's shares are trading at. As a result, our discount remained within a tight range during the period and at a level significantly narrower than the peer group of investment trusts below £150 million in size.

Service Providers

During the period, the Board reviewed its third-party service providers and as a result decided to appoint new registrars. Following a competitive tender process, Computershare Investor Services PLC was chosen to replace Link Asset Services with effect from 1 April 2021. The Board would like to thank Link Asset Services for their support over the past years and looks forward to working with Computershare.

Outlook

At this point, it is still too early to assess the long-term impact of the Covid-19 pandemic on markets in general and your Company in particular, although with the emergence of several possible vaccines, investors now have a roadmap to see how the global economy returns to health. This will come at a time when substantial fiscal and monetary stimulus will remain in the financial system and represents a potentially powerful combination. Our investment manager continues to be well positioned to take advantage of opportunities as they arise, and well diversified to weather difficulties in the sector. Your Board continues to believe in the long-term proposition of the Company.

Richard Davidson

Chairman

18 December 2020

Investment Manager's Report for the six months ended 31 October 2020



Performance

During the six months to 31 October 2020, our net asset value rose from 223.10p to 256.52p. This represents a gain of 15% in capital terms. In comparison, the FTSE 100 index fell 5.5%. On the last day of our reporting period our shares closed at 247p representing a discount of 3.7%.

Sector Development

The period was dominated by the stock market regaining its poise post the upheaval imposed by the onset of the Covid-19 pandemic. At the beginning of May, the share prices of many of our holdings languished at levels designed to be unpalatable to sellers as market makers sought not to take inventory onto their trading books. Despite the challenges imposed on the global economy, we saw little sign of permanent destruction of capital within our portfolio.

Furthermore, we took the view that a side effect of the vast stimulus unleashed by the global authorities would be asset prices being driven higher. Our decision to remain fully invested amid volatile conditions has proved helpful. The legacy of the Woodford debacle also framed the period under review. The former star fund manager was unable to fund redemptions from a portfolio of illiquid assets. This led to the fund being gated and eventually liquidated. In the aftermath of these events, many institutions chose to refocus their portfolios on highly liquid stocks to the detriment of medium and smaller sized companies. This proved to be a key factor behind why many of the closed ended funds that we own traded at wider discounts than they had historically. Should these assets continue not to be properly valued

by the stock exchange then investors from outside the markets will acquire them cheaply, albeit at much higher levels than where they trade today.

Contributors

In some cases, the holdings that contributed towards the progress in our net asset value were merely recovering ground lost during the earlier turmoil, but the majority of our "winners" ended October showing useful gains for the calendar year to date.

Baker Steel Resources owns stakes in a series of mining prospects where it seeks to gain planning permissions and to conduct feasibility studies. Once a project has reached the construction phase, it typically sells it to a multinational that will actually build the mine. It is at that point in an investments life cycle where useful increases in valuations are triggered. The pandemic has led to a frustrating period for the trust. Potential buyers of Baker Steel's assets are reluctant to send geologists to conduct due diligence given the amount of quarantine this would entail. A number of realisations that should already have been completed, are now not likely to occur until the New Year. Despite disappointment on this front, the shares have been strong. Investors recognise the considerable progress being made on the ground. Notably at a gold mine in Zimbabwe, a copper project in Norway and a Tungsten deposit in Devon. General strength in mining shares has also underpinned the value of our position in **City Natural Resources** that focusses on smaller mining stocks.

EPE Special Opportunities is an unusual vehicle. It is a private equity specialist where the portfolio has been distorted by the success of Luceco, a LED lighting and electrical component manufacturer and distributor. Luceco's shares have been very strong and EPE's stake in Luceco is now worth more than EPE's own market capitalisation despite the appreciation in EPE's share price.

The effect of lockdown leaving vast tracts of the population confined to their homes has accelerated some existing trends. Companies whose business models are focussed on the internet have tended to win market share from more traditional rivals. Our holdings that benefited from this development include **Augmentum Fintech**, **Oakley Capital** and **Merian Chrysalis**. The latter particularly benefitted from being a cornerstone investor in HUT Group that successfully floated during the period.

Vietnam will continue to benefit from multinationals' desire to diversify their supply chains away from an overdependence on China. A trade war and the Covid shutdown in February highlighted the vulnerability of keeping all their eggs in one basket. Our position in **VinaCapital Vietnam Opportunities** is a good example of an investment offering exposure to an interesting top down theme combined with a special situation to exploit. The trust was one of a number of Vietnamese closed end launches during the mid-2000s, a time when the country was an extremely fashionable investment destination. This popularity meant these trusts raised substantial sums at launch. The legacy of that success is that today's supply of shares in Vietnamese trusts dwarfs demand. Vietnam Opportunities is a FTSE 250 constituent in its own right. This oversupply is a key reason as to why the trust trades at a discount that touched 25% during the period. Looking forward, we believe that the attractions of Vietnam will entice more investors over time. The trust has frequently bought back shares in order to reduce supply. This combination should soon lead to Vietnam Opportunities shares trading closer to the value of its underlying portfolio.

Our best performer in percentage terms was **India Capital Growth**. The trust had previously endured a tough period underperforming an out of favour asset class. Most troubling of all for shareholders was that the discount was allowed to balloon out to 42% during April leading them to intervene. In response, the board proposed changing the structure from evergreen to offering a realisation option every two years at a 6% discount with the first window available at the end of 2021. This development has triggered a sharp narrowing of the discount in a recovering market and as a result the share price rallied from 42p to 70p during our interim period.

Detractors

Uranium drifted lower having spiked in the spring post a number of mines suspending production as they could not comply with social distancing rules. Despite **Yellowcake's** portfolio simply comprising physical uranium, its shares continued to trade at a wide discount. Unless there is a recovery in the price of uranium, supply will be insufficient to meet the nuclear energy industry's need. Real Estate Investors suffered as property investors eschewed generalist trusts in favour of funds that offered pure plays on a subsector. **Duke Royalty** lagged the progress made elsewhere in our portfolio. The managers have navigated the challenges of

lockdown well, but negative sentiment has cast a pall over the entire alternative lending sector dragging down good and bad alike.

New Position

Polar Capital Global Financials was added to the portfolio. Financials have remained resolutely out of favour for some time, particularly banks where ratings implied that the industry would never be able to generate profits from a sloping yield curve again. Furthermore, bank share prices also suggested that provisions taken against potential pandemic losses would be insufficient. We have taken the view that the myriad risks facing the banking industry were already fully priced in.

Departures

Biotech Growth, Rights and Issues and **Temple Bar** all departed during the six months under review. The Biotechnology sector was understandably thrust into the limelight as a potential source for a Covid vaccine. Biotech Growth shares rose sharply as a result, quite a contrast from the last days of 2018 when the position was built, a time when the sector was desperately out of favour. Rights and Issues moved to a tight discount that allowed us to move our focus towards smaller micro caps which remained unloved. The bulk of our Temple Bar stake had already been sold amid the sharp rally post the Conservative election victory in December 2019. The remainder of the position was sold in July 2020.

Outlook

Since the end of our interim period, markets have risen sharply in response to positive news on the efficacy of Covid vaccines in development. Investors now have a roadmap as to how the crisis will end. They are now prepared to make assumptions as to future corporate profitability. We are conscious that when the economy actually starts to recover vast amounts of stimulus will remain within the financial system. This combination should propel markets further although progress will inevitably be choppy. Buoyant equities must seem counter intuitive to those outside the markets at a time when so much of our economy is operating at reduced levels of activity. Looking into the future it is difficult to see how governments will resolve their indebtedness given the scale of what is owed in comparison to the size of their working populations. Some will embrace modern monetary theory which could in time see a revival of inflation.

In the trust world, we expect to see an increase in corporate activity within the sector. In all parts of the stockmarket, there is a greater focus on governance leaving trust boards facing greater scrutiny. Shareholders will be quicker to react than in the past where they have concerns. Although we are not arbitrageurs, this is a useful tool in the box to extract value. In the past we have seen certain points in the cycle where this has become more important, and we appear to be on the cusp of another of these periods.

Nick Greenwood

Charlotte Cuthbertson

Premier Fund Managers Limited

18 December 2020

Average underlying discount

Top 12 stocks	Weight (%)	Discount (%)
Baker Steel Resources Trust	7.2	(18.4)
Dunedin Enterprise Investment Trust	6.8	(15.2)
Alpha Real Trust	5.6	(29.9)
EPE Special Opportunities Trust	5.0	(47.3)
Phoenix Spree Deutschland	4.8	(46.1)
VinaCapital Vietnam Opportunity Fund	4.6	(22.3)
Third Point Offshore Investment	4.3	(21.7)
Atlantis Japan Growth Fund	4.2	(12.3)
River & Mercantile UK Micro Cap Investment Company	4.2	(20.3)
Artemis Alpha Trust	4.1	(24.0)
New Star Investment Trust	3.6	(30.0)
Oakely Capital Investments	3.1	(28.8)
Average discount		(26.4)¹

Source: Link Asset Services & Bloomberg, 31.10.2020.

¹ Please note that the average discount figure only takes into account the top 12 holdings in the portfolio.

Portfolio Valuation

as at 31 October 2020

Company	Investment Sector	Region	Valuation £'000	% of portfolio
Baker Steel Resources Trust	Mining	Global	5,185	7.3
Dunedin Enterprise Investment Trust†	Private Equity	Global	4,959	6.9
Alpha Real Trust	Real Estate	Global	3,922	5.5
Phoenix Spree Deutschland	Real Estate	Germany	3,494	4.9
EPE Special Opportunities*	Private Equity	UK	3,423	4.8
VinaCapital Vietnam Opportunity Fund	Private Equity	Vietnam	3,310	4.6
Third Point Offshore Investors	Equity	Global	3,108	4.4
Atlantis Japan Growth Fund	Equity	Japan	3,072	4.3
River and Mercantile UK Micro Cap Investment Company	Small Cap Equity	UK	3,044	4.3
Artemis Alpha Trust	Equity	UK	2,948	4.1
Top ten investments			36,465	51.1
New Star Investment Trust	Equity	Global	2,610	3.7
Oakley Capital Investments	Private Equity	Global	2,223	3.1
Henderson Opportunities Trust	Equity	UK	2,213	3.1
CQS Natural Resources Growth and Income	Mining	Global	2,179	3.1
India Capital Growth Fund*	Equity	India	2,020	2.8
Real Estate Investors*	Real Estate	UK	1,948	2.7
Stenprop	Real Estate	UK	1,876	2.6
Merian Chrysalis Investment Company	Private Equity	Global	1,661	2.3
Macau Property Opportunities Fund†	Real Estate	China	1,551	2.2
Life Settlement Assets	Life Policies	North America	1,469	2.1
Top twenty investments			56,215	78.8
Polar Capital Global Financials	Equity	Global	1,459	2.1
Marwyn Value Investors	Equity	UK	1,446	2.0
Downing Strategic Micro-Cap Investment Trust	Small Cap Equity	UK	1,322	1.9
Georgia Capital	Private Equity	Georgia	1,295	1.8
Duke Royalty*	Alternative Lender	Global	1,086	1.5
Gresham House Strategic	Small Cap Equity	UK	1,000	1.4
Geiger Counter^	Uranium	Global	928	1.3
Ground Rents Income Fund	Real Estate	UK	865	1.2
RENN Universal Growth Investment Trust†	Equity	North America	828	1.2
Augmentum Fintech	Private Equity	Global	807	1.1
Top thirty investments			67,251	94.3
Ashoka India Equity Investment Trust	Equity	India	790	1.1
Vietnam Enterprise Investments	Equity	Vietnam	780	1.1
Yellow Cake*	Uranium	Global	639	0.9
Aseana Properties†	Real Estate	Asia Pacific	470	0.7
Tufton Oceanic Assets	Shipping	Global	459	0.7
Terra Catalyst Fund*†	Real Estate	Europe	208	0.3
Chelverton Growth Trust	Equity	UK	168	0.2
Cambium Global Timberland*†	Forestry	Global	164	0.2
Better Capital PCC†	Private Equity	UK	124	0.2
Reconstruction Capital II*†	Equity	Europe	88	0.1
Hansa Investment Company 'A'	Equity	Global	85	0.1
Origo Partners*†#	Private Equity	Emerging Markets	80	0.1
Auctus Growth~	Equity	Global	30	0.0
St Peter Port Capital*†	Mining	Global	19	0.0
Global Resources Investment Trust~	Mining	Global	3	0.0
Total investments in the portfolio			71,358	100.0

* AIM/NEX Listed

† In liquidation, in a process of realisation or has a fixed life.

^ Includes both Ordinary and Subscription share holdings.

Includes both Ordinary and Convertible Preference share holdings.

~ Suspended from trading

Capital Structure

As at the date of this report, the Company's share capital comprises 27,229,985 Ordinary shares of 1p each with one vote per share. The Company's Articles of Association contain provisions enabling shareholders to elect at three-year intervals for the realisation of all or part of their shareholding (the "Realisation Opportunity"). At the discretion of the Company, shareholders may request that all or part of the Ordinary shares they hold be placed, repurchased, or purchased out of the proceeds of an issue of new Ordinary shares, or purchased under a tender offer or by a market maker. If realisation elections cannot be satisfied in their entirety through the placing and/or repurchase mechanism, all remaining Elected shares shall be converted into Realisation shares.

Also in the event that the Company does not make available to members an opportunity to effect such a realisation at the appointed time, shareholders may serve a realisation election requesting that all or part of their Ordinary shares be converted into Realisation shares.

The portfolio would then be split into two separate and distinct pools pro rata as between the Continuing Ordinary shares (the "Continuation Pool") and the Realisation shares (the "Realisation Pool"). The Continuation Pool would be managed in accordance with the Company's investment objective and policy, while the assets comprising the Realisation Pool would be managed in accordance with an orderly realisation programme with the aim of making progressive returns of cash to holders of Realisation shares as soon as practicable. The precise mechanism for any return of cash to holders of Realisation shares would depend on the relevant factors prevailing at the time and would be at the discretion of the Board. If the net asset value of the Company's Continuing Ordinary shares is more than £30 million, then the Company would continue in operation.

In October 2018, the Company offered a Realisation Opportunity, giving shareholders the option either to retain or to realise their investment in the Company. Realisation elections were received in respect of 1.55% of shares in issue at the time, and these shares were subsequently placed in the market into ongoing demand. There are currently no Realisation shares in issue. The next Realisation Opportunity will be offered to shareholders in 2021. The Board intends to put forward tailored proposals in relation to each Realisation Opportunity to ensure it can be delivered efficiently and in accordance with the best interests of the Company, at the relevant point in time. More details will follow in the next annual report for the year ending 30 April 2021.

Interim Management Report

Principal Risks and Uncertainties

A review of the half year and the outlook for the Company can be found in the Chairman's Statement and in the Investment Manager's Review. The principal risks and uncertainties facing the Company fall into the following broad categories: investment risks (including market and discount risk; liquidity, cash and foreign exchange risk; interest rate risk and macro risk), strategic risks (including shareholder relations and share price performance risk; key person risk and company duration risk) and operational risks (in particular service provider risk). These risks were explained in detail on pages 15 to 17 as well as on page 20 in the annual report for the year ended 30 April 2020. In addition, the Covid-19 pandemic and Brexit are recognised as principal risks and uncertainties with a possible impact on the investment performance of the Company as well as on the operations of the Company and its service providers.

The Board notes that equity markets experienced substantial volatility during the period due to uncertainties linked to the Covid-19 pandemic. The Directors have considered the impact of the continued uncertainty on the Company's financial position and, based on the information available to them at the date of this report, have concluded that no adjustments are required to the accounts as at 31 October 2020.

The Board is also aware that the UK's exit from the European Union has introduced elements of political and economic uncertainty. While the Board does not consider that this decision has significantly altered the risk profile of the Company, it acknowledges that there has been a considerable level of currency volatility since the decision was taken. The Company does not currently hedge its currency exposure. Developments continue to be closely monitored by the Board.

Related Parties Transactions

During the first six months of the current financial year, no transactions with related parties have taken place which have materially affected the financial position or the performance of the Company.

Going Concern

The Directors believe, having considered the Company's investment objective, risk management policies, capital management policies and procedures, the nature of the portfolio and expenditure projections, that the Company has adequate resources, an appropriate financial structure and suitable management arrangements in place to continue in operational existence for the foreseeable future and, more specifically, that there are no material uncertainties pertaining to the Company that would prevent its ability to continue in such operational existence for at least twelve months from the date of the approval of this half year report. For these reasons, the Directors consider there is reasonable evidence to continue to adopt the going concern basis in preparing the Half-Yearly Report.

Directors Responsibility Statement

The Board of Directors confirms that, to the best of its knowledge:

- (i) the condensed set of financial statements contained within the Half-Yearly Report has been prepared in accordance with Financial Reporting Standard 104 (Interim Financial Reporting);
- (ii) The Half-Yearly Report and condensed financial statements give a true and fair view of the assets, liabilities, financial position and return of the Company; and
- (iii) The Interim Management Report includes a fair review of the information required by:
 - (a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

- (b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The Half-Yearly Report has not been reviewed or audited by the Company's auditor.

This Half-Yearly Report contains certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the date of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

For and on behalf of the Board

Richard Davidson
Chairman
18 December 2020

Condensed Income Statement

Note	Six months to 31 October 2020 (unaudited)			Six months to 31 October 2019 (unaudited)			Year ended 30 April 2020 (audited)		
	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000	Revenue £'000	Capital £'000	Total £'000
Gains/(losses) on investments	–	9,050	9,050	–	(1,130)	(1,130)	–	(15,059)	(15,059)
Exchange losses on capital items	–	(1)	(1)	–	–	–	–	(1)	(1)
Income	672	–	672	709	–	709	1,467	–	1,467
Portfolio management fee	(212)	–	(212)	(246)	–	(246)	(477)	–	(477)
Other expenses	(254)	–	(254)	(258)	–	(258)	(521)	–	(521)
Return/(loss) before finance costs and taxation	206	9,049	9,255	205	(1,130)	(925)	469	(15,060)	(14,591)
Finance costs	(33)	–	(33)	(25)	–	(25)	(50)	–	(50)
Return/(loss) before taxation	173	9,049	9,222	180	(1,130)	(950)	419	(15,060)	(14,641)
Taxation	–	–	–	–	–	–	–	–	–
Return/(loss) after taxation	173	9,049	9,222	180	(1,130)	(950)	419	(15,060)	(14,641)
Return/(loss) per Ordinary share (pence)	0.6	32.6	33.2	0.6	(4.0)	(3.4)	1.5	(53.7)	(52.2)

The Total column of this statement is the Income Statement of the Company. The supplementary revenue and capital columns have been prepared in accordance with guidance issued by the AIC.

All revenue and capital items in the above statement derive from continuing operations. There are no recognised gains or losses other than those passing through the Income Statement and therefore no Statement of Total Comprehensive Income has been presented.

The notes on pages 16 and 17 form an integral part of these financial statements.

Condensed Statement of Changes in Equity

	Share Capital £'000	Capital Redemption reserve £'000	Share Premium account £'000	Special reserve £'000	Capital reserve £'000	Revenue reserve £'000	Total £'000
Six months to 31 October 2020							
(Unaudited)							
Balance at 30 April 2020	281	62	25,105	9,356	28,158	(370)	62,592
Purchase and cancellation of own shares	(5)	5	–	(1,131)	–	–	(1,131)
Return for the period	–	–	–	–	9,049	173	9,222
Balance at 31 October 2020	276	67	25,105	8,225	37,207	(197)	70,683
Six months to 31 October 2019							
(Unaudited)							
At 30 April 2019	280	60	24,394	10,008	43,218	(789)	77,171
New issue of shares during the period	2	–	409	–	–	–	411
Purchase and cancellation of own shares during the period	(1)	1	–	(267)	–	–	(267)
(Loss)/return for the period	–	–	–	–	(1,130)	180	(950)
Balance at 31 October 2019	281	61	24,803	9,741	42,088	(609)	76,365
Year ended 30 April 2020							
(Audited)							
At 30 April 2019	280	60	24,394	10,008	43,218	(789)	77,171
New issue of shares during the year	3	–	711	–	–	–	714
Purchase and cancellation of own shares during the year	(2)	2	–	(652)	–	–	(652)
(Loss)/return for the year	–	–	–	–	(15,060)	419	(14,641)
Balance at 30 April 2020	281	62	25,105	9,356	28,158	(370)	62,592

The notes on pages 16 and 17 form an integral part of these financial statements.

Condensed Statement of Financial Position

	As at 31 October 2020 (unaudited) £'000	As at 30 April 2020 (audited) £'000
Non-current assets		
Investments	71,358	60,076
Current assets		
Debtors	77	357
Cash	1,391	2,286
	1,468	2,643
Creditors: amounts falling due within one year		
Current liabilities		
Bank borrowings	(2,000)	–
Other creditors	(143)	(127)
	(2,143)	(127)
Net current (liabilities)/assets	(675)	2,516
Net assets	70,683	62,592
Share capital and reserves:		
Share capital	276	281
Capital redemption reserve	67	62
Share premium account	25,105	25,105
Special reserve	8,225	9,356
Capital reserve	37,207	28,158
Revenue reserve	(197)	(370)
Total shareholders' funds	70,683	62,592
Net asset value per Ordinary share (pence)	256.5	223.1

The net asset value per Ordinary share is based on 27,554,985 shares, being the shares in issue as at 31 October 2020 (31 October 2019: 28,054,985 and 30 April 2020: 28,054,985).

Condensed Statement of Cash Flow Statement

	Six months to 31 October 2020 (unaudited) £'000	Six months to 31 October 2019 (unaudited) £'000	Year ended 30 April 2020 (audited) £'000
Net cash inflow from operating activities	336	115	280
Investing activities			
Purchases of investments	(6,675)	(7,782)	(18,234)
Sales of investments	4,600	8,273	15,124
Exchange (loss)/gain on settlement	(2)	–	4
Net cash (outflow)/inflow from investing activities	(2,077)	491	(3,106)
Financing activities			
New issue of shares	–	411	714
Buyback of shares for cancellation	(1,131)	(267)	(652)
Revolving credit facility drawdown	2,000	–	–
Loan arrangement fee paid	–	–	(23)
Loan non-utilisation fee paid	(25)	–	(35)
Net cash inflow from financing activities	844	120	4
(Decrease)/increase in cash	(897)	726	(2,822)
Reconciliation of net cash flow movement in funds:			
Cash at beginning of period/year	2,286	5,113	5,113
Exchange rate movements	2	726	(5)
(Decrease)/increase in cash	(897)	–	(2,822)
(Decrease)/increase in net cash	(895)	726	(2,827)
Cash at end of period/year	1,391	5,839	2,286

The notes on pages 16 and 17 form an integral part of these financial statements.

Notes to the Condensed Interim Financial Statements

1 Accounting policies

These condensed financial statements have been prepared on a going concern basis in accordance with the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority, FRS 104 'Interim Financial Reporting', the Statement of Recommended Practice 'Financial Statements of Investment Trust Companies and Venture Capital Trusts' updated in February 2018 and using the same accounting policies as set out in the Company's Annual Report for the year ended 30 April 2020.

2 Financial statements

The condensed financial statements contained in this interim financial report do not constitute statutory accounts as defined in s434 of the Companies Act 2006. The financial information for the six months to 31 October 2020 has not been audited or reviewed by the Company's external auditors.

The information for the year ended 30 April 2020 has been extracted from the latest published audited financial statements. Those statutory financial statements have been filed with the Registrar of Companies and included the report of the auditors, which was unqualified and did not contain a statement under Sections 498(2) or (3) of the Companies Act 2006.

3 Going concern

After making enquiries, and having reviewed the investments, Statement of Financial Position and projected income and expenditure for the next 12 months, the Directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. The Directors have therefore adopted the going concern basis in preparing these financial statements.

4 Income

	Six months to 31 October 2020 £'000	Six months to 31 October 2019 £'000	Year ended 30 April 2020 £'000
Income from investments:			
UK dividend income	241	305	711
Non UK dividend income	299	261	504
Property dividends income	132	143	250
	672	709	1,465
Other income:			
Bank deposit interest	–	–	2
Total income	672	709	1,467

Notes to the Condensed Interim Financial Statements continued

5 Fair value hierarchy

The methods of fair value measurement are classified into a hierarchy based on reliability of the information used to determine the valuation.

Level 1 – Quoted prices in an active market.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data), either directly or indirectly.

Level 3 – Inputs are unobservable (i.e. for which market data is unavailable).

The table below sets out the Company's fair value hierarchy investments.

	Level 1 £'000	Level 2 £'000	Level 3 £'000	Total £'000
As at 31 October 2020				
Investment – Equities	70,165	33	1,160	71,358
Total	70,165	33	1,160	71,358
As at 31 October 2019				
Investment – Equities	70,001	–	1,365	71,366
Total	70,001	–	1,365	71,366
As at 31 April 2020				
Investment – Equities	58,909	–	1,167	60,076
Total	58,909	–	1,167	60,076

Glossary of Terms and Alternative Performance Measures (“APMs”)

Discount or Premium (APM)

A description of the difference between the share price and the net asset value per share. The size of the discount or premium is calculated by subtracting the share price from the net asset value per share and is usually expressed as a percentage (%) of the net asset value per share. If the share price is higher than the net asset value per share, the result is a premium. If the share price is lower than the net asset value per share, the shares are trading at a discount.

Ongoing Charges (APM)

Ongoing charges are calculated by taking the Company’s annualised revenue and capitalised expenses (excluding finance costs and certain non-recurring items) expressed as a percentage of the average monthly net assets of the Company during the year.

	Six months to 31 October 2020 £'000	Six months to 31 October 2019 £'000	Year to 30 April 2020 £'000
Total expenses per Income Statement	466	504	998
Total expenses – annualised	932	1,008	998
Average net assets	69,539	76,619	74,071
Ongoing charges	1.3%	1.3%	1.3%

The ongoing charges percentage reflects the costs incurred directly by the Company which are associated with the management of a static investment portfolio. Consistent with AIC Guidance, the ongoing charges percentage excludes non-recurring items. In addition, the NAV performance also includes the costs incurred directly or indirectly in investments that are managed by external fund managers. Many of these managers net these costs off within their valuations, and therefore they form part of the Company’s investment return, and it is not practical to calculate an ongoing charges percentage from the information they provide.

Share Price Total Return (APM)

The combined effect of any dividends paid, together with the rise and fall in the share price or NAV. Total return statistics enable the investor to make performance comparisons between trusts with different dividend policies. Any dividends (after tax) received by a shareholder are assumed to have been reinvested in either additional shares of the trust at the time the shares go ex-dividend (the share price total return) or in the assets of the trust at its NAV per share (the NAV total return). As the Company does not currently pay dividends the NAV and share price total return are calculated by taking the increase in the NAV or share price during the relevant period and dividing by the opening NAV or share price.

Volatility

Volatility is related to the degree to which NAV or prices differ from their mean (the standard deviation). Volatility is calculated by taking the daily NAV or closing prices over the relevant year and calculating the standard deviation of those prices. The daily standard deviation is then multiplied by an annualisation factor being the square root of the number of the trading days in the year.

Shareholder Information

Share dealing

Shares can be traded through a stockbroker or other authorised intermediary. The Company's Ordinary shares are traded on the London Stock Exchange. The Company's shares are fully qualifying investments for Individual Savings Accounts ("ISAs").

Share register enquires

The register for the Ordinary shares is maintained by Link Asset Services. In the event of queries regarding your holding, please contact the Registrar on 0871 664 0300 (calls cost 12p per minute plus network extras; lines are open 9.00am to 5.30pm, Monday to Friday) (from outside the UK: +44 371 664 0300, calls will be charged at the applicable international rate) or email: enquiries@linkgroup.co.uk. Changes of name and/or address must be notified in writing to the Registrar: Shareholder Services, Link Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, or via the shareholder portal at www.signalshares.com.

Share capital and net asset value information

SEDOL number	3436594
ISIN number	GB0034365949
Bloomberg symbol	MIGO

The Company releases its net asset value per Ordinary share to the London Stock Exchange on a daily basis.

Website: www.premiermiton.com/migo

Share prices

The mid-market prices are quoted daily in the *Financial Times* under 'Investment Companies'.

Annual and Half-Yearly Reports

Copies of the Annual and Half-Yearly Reports are available from the Company Secretary and on the Company's website.

Investment Manager: Premier Fund Managers Limited

The Company's Investment Manager is Premier Fund Managers Limited, a wholly owned subsidiary of Premier Miton Group plc, an asset management group managing £10.6 billion on behalf of clients (as at 30 September 2020). Product strengths include UK equities, US equities, European and Global equities and a wide range of multi-asset strategies.

Investor updates in the form of monthly factsheets are available from the Company's website, www.premiermiton.com/migo.

Association of Investment Companies

The Company is a member of the Association of Investment Companies.

Directors and Advisers

Directors (all non-executive)

Richard Davidson (Chairman)
Michael Phillips (Senior Independent Director)
Katya Thomson (Audit Committee Chairman)
Hugh van Cutsem

Registered Office

6th Floor
Paternoster House
65 St Paul's Churchyard
London EC4M 8AB

Company Secretary, Marketing & Administration

Frostrow Capital LLP
25 Southampton Buildings
London WC2A 1AL

Website: www.frostrow.com
Email: info@frostrow.com

Alternative Investment Fund Manager

Premier Portfolio Managers Limited
Eastgate Court
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Guildford
Surrey GU1 3DE

Investment Manager

Premier Fund Managers Limited
Eastgate Court
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Guildford
Surrey GU1 3DE

Website: www.premiermiton.com

Independent Auditor

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Bristol BS2 0FR

Registrar

Link Asset Services
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34 Beckenham Road
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Website: www.linkassetservices.com

*Calls cost 12p per minute plus your phone company's access charge and may be recorded for training purposes. Calls outside the UK will be charged at the applicable international rate. Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday excluding public holidays in England and Wales.

With effect from 12 April 2021, Computershare Investor Services PLC will be the new Registrar of the Company with the following contact details:

Computershare Investor Services PLC
The Pavilions
Bridgewater Road
Bristol BS99 6ZZ
United Kingdom

Further details will be notified nearer the time.

Stockbroker and Financial Adviser

Numis Securities Limited
The London Stock Exchange Building
10 Paternoster Square
London EC4M 7LT

Depositary and Custodian

The Bank of New York
Mellon (International) Limited
One Canada Square
London E14 5AL

A member of the Association
of Investment Companies

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The Association of
Investment Companies

Miton Global Opportunities plc

An investment company as defined under Section 833 of the Companies Act 2006
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